

Single Manager Fund : ABN AMRO Boston Trust Walden US ESG Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Value Equity ★★

Morningstar Sustainability Rating : 

Key information

► Net Asset Value	USD 114.857
► AUM	USD 387 million
► ISIN code	LU2281295001
► Total number of holdings	57
► SFDR classification	Art. 8 – ESG Investment Product

Fund profile

► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.

► ABN AMRO Investment Solutions has selected Boston Trust Walden Inc. for managing a US Sustainable value Equity mandate.



► The sub-fund aims to provide long term capital appreciation with a diversified and actively managed portfolio of US sustainable equities, by selecting companies complying with Environmental, Social and Governance responsibility criteria without any specific restriction on tracking error.

Performances*



	Fund	Benchmark	Performance gap
1 month	2.31%	6.41%	-4.10%
3 months	-4.08%	-0.39%	-3.69%
Year to date	-0.83%	0.97%	-1.80%
1 year	4.34%	13.61%	-9.27%
3 years	17.25%	48.54%	-31.29%
5 years	-	-	-
10 years	-	-	-
Since Inception	14.86%	39.00%	-24.14%
2024	11.84%	24.58%	-12.74%
2023	9.11%	26.49%	-17.38%
2022	-10.62%	-19.85%	9.23%
2021	-	-	-
2020	-	-	-

* Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees.

Fund facts

Share Class	Class R
Inception date	01/07/2021
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.85%
Ongoing charges	0.94%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABUSEKS LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	12.89%	15.54%	17.91%	16.85%
Tracking error	10.45%	7.46%	-	-
Sharpe Ratio	-0.04	0.03	0.48	0.54

Volatility is a statistical measure of the dispersion of returns for a portfolio or market index. In most cases, the higher the volatility, the riskier.

Tracking Error is the standard deviation of the difference between the portfolio return and the desired investment benchmark return.

Sharpe Ratio is a ratio used to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.



Quarterly comment

The first quarter of 2025 was favorable for US value equities, which avoided steep declines experienced by their growth counterparts and finished the quarter with a positive return. This favorable result occurred despite a meaningful decline during March, driven largely by uncertainty around President Trump’s policy agenda. Against this backdrop of solid benchmark performance, the Fund trailed the MSCI USA Value Index.

According to our analysis, our preference for high quality, attractively valued stocks was a modest headwind to performance. While more reasonably valued stocks outperformed the broader US market, they underperformed within the MSCI USA Value Index, more than offsetting any tailwinds from our high quality approach.

Sector-level contributions to relative performance were modest for the quarter, with Communication Services presenting a headwind to relative returns, driven primarily by the strategy holding of Alphabet. Conversely, Health Care contributed favorably due to stock selection.

Alphabet, a top contributor in the prior quarter, was the top detractor in the first quarter. Despite strong growth across search, social media, and cloud segments, its search business faced increased competition, and the company increased capital expenditures beyond investor expectations. Conversely, Johnson & Johnson benefited from solid results and EPS guidance.

The Fund remains invested in high quality, attractively valued securities.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	26.12%	5.27%
Mega cap (>20Bn€)	72.88%	94.73%
Liquidity	0.99%	0.00%

Top holdings

Name	Sector	%
JPMORGAN CHASE & CO	Financials	4.84%
JOHNSON & JOHNSON	Health Care	4.53%
AMERICAN EXPRESS CO	Financials	3.54%
CHUBB LTD	Financials	3.34%
ALPHABET INC	Communication Services	2.99%
DEERE & CO	Industrials	2.96%
CISCO SYSTEMS INC	Information Technology	2.96%
EVERSOURCE ENERGY	Utilities	2.83%
UNION PACIFIC CORP	Industrials	2.57%
PEPSICO INC	Consumer Staples	2.46%
Total of 10 first positions		33.02%

Main movements

Label	Operation
ALPHABET INC	Sell
CHUBB LTD	Sell
AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV	Buy
JPMORGAN CHASE & CO	Sell

Geographic breakdown

	Fund	Benchmark
United States	91.52%	97.67%
Switzerland	3.34%	0.32%
Ireland	3.08%	1.21%
Israel	1.06%	0.00%
Other	0.00%	0.80%
Liquidity	0.99%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	23.09%	13.97%
Health Care	13.84%	9.69%
Industrials	12.55%	8.96%
Information Technology	12.02%	31.43%
Consumer Discretionary	7.68%	10.80%
Consumer Staples	7.08%	5.78%
Communication Services	6.82%	9.63%
Utilities	6.07%	2.40%
Real estate	4.26%	2.22%
Materials	3.02%	2.07%
Energy	2.59%	3.04%
Liquidity	0.99%	0.00%

Disclaimer

Non-contractual document.
This Information Statement does not constitute an offer or recommendation to buy or sell financial instruments. It’s your responsibility to verify that the regulations applicable to you does not prohibit the purchase / sale and / or product’s commercialization and you must insure of the investment’s adequacy according legal and fiscal considerations of your own . This Fund offers no guarantee. Fluctuations in exchange rates may affect the increase or decrease value of your investment. For a detailed description of the risks, we recommend that you refer to the “risk profile” section of the prospectus. Any subscription to this fund must be done after having read the current prospectus, available on request from ABN AMRO Investment Solutions (“AAIS”) or www.abnamroinvestmentsolutions.com. ABN AMRO Investment Solutions - AAIS, Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027. Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros. Registered office: 119-121, boulevard Haussmann, 75008 Paris, France. Access to products and services may be restricted for certain persons or in certain countries. For additional information, you should contact your regular advisor. Stars are communicated by Morningstar Inc, all rights reserved.
Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**
© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Rating Overall as of 30/04/2025. Sustainability Rating as of 31/03/2025.